

Message Text

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UNCLAS SECTION 1 OF 4 BONN 11127

EMBASSY ALSO FOR OECD

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJ: DEVELOPMENTS IN THE FRG EXPORT CREDIT GUARAN-
TEE PROGRAM IN 1976

1. SUMMARY: FROM 1973 TO 1976 THE FRG'S AUTHORITY TO
GUARANTEE EXPORT CREDITS MORE THAN DOUBLED AND A SIZE-
ABLE EXPANSION IN 1977 IS CERTAIN. MATCHING THE PACE
OF ENLARGEMENT OF THE FACILITY, HAS BEEN EXPORTER DE-
MAND FOR COVER. GUARANTEES COVERING LONGER AND LARGER
EXPORT CONTRACTS WAS A NOTICEABLE DEVELOPMENT IN
1976 AS WAS THE CONTINUED DISPROPORTIONATE SHARE OF
COVER FOR EXPORTS TO OPEC COUNTRIES. END SUMMARY.

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2. INTRODUCTION:
THE FOLLOWING IS BASED ON THE ANNUAL REPORT OF THE FRG
ECONOMICS MINISTRY ON DEVELOPMENTS IN THE FRG EXPORT
CREDIT GUARANTEE PROGRAM. DUE TO THE LENGTH OF THE
ORIGINAL GERMAN LANGUAGE REPORT WE HAVE SUMMARIZED THE
FINDING, EMPHASIZING THE MAJOR DEVELOPMENTS IN 1976.

THE COMPLETE REPORT WILL BE AIRPOUCHED.

3. OBLIGATION AUTHORITY AND UTILIZATION EXPANSION:

IN 1976, FOR THE THIRD YEAR RUNNING, OBLIGATIONAL AUTHORITY FOR THE FRG'S EXPORT CREDIT GUARANTEE FACILITY WAS ENLARGED SUBSTANTIALLY. THE 1976 LIMIT OF DM 75.0 BILLION WAS 25.0 PERCENT LARGER THAN IN 1975 AND THE GOVERNMENT HAS PROPOSED ANOTHER SIZEABLE INCREASE FOR 1977, TO DM 110.0 BILLION, IN THE CURRENT YEAR'S BUDGET. PENDING FINAL APPROVAL OF THE 1977 FRG BUDGET, THE EXPORT CREDIT GUARANTEE FACILITY IS OPERATING ON A DM 9.0 BILLION INTERIM INCREASE OF AUTHORITY WHICH WAS APPROVED BY THE BUNDESTAG'S FINANCE COMMITTEE IN FEBRUARY (SEE BONN 2551).

THE NEED OF THE INTERIM INCREASE AROSE FROM THE HIGH DEGREE OF UTILIZATION OF THE GUARANTEE FACILITY IN 1976. AT YEAR END DM 69.3 BILLION, OR 92.4 PERCENT OF THE OBLIGATIONAL AUTHORITY, HAD BEEN COMMITTED. THIS REPRESENTS A NET INCREASE OF DM 21.4 BILLION OVER THE 1975 LEVEL OF DM 48.9 BILLION IN OUTSTANDING COMMITMENTS. ENTERING 1977, IT BECAME CLEAR THAT EITHER AN INTERIM EXPANSION WOULD BE GRANTED OR THE FACILITY WOULD BECOME ILLIQUID BEFORE THE NEW CEILING COULD BE LEGISLATED. OBLIGATIONAL AUTHORITY AND UTILIZATION LEVELS FOR THE PERIOD 1973-1976 ARE SHOWN BELOW.

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TABLE I

1973 1974 1975 1976

OBLIGATION AUTHORITY

(DM BILLION)	35.0	40.0	60.0	75.0
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OUTSTANDING LIABILITIES

(DM BILLION)	30.7	39.7	48.9	69.3
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PERCENT UTILIZED	87.7	99.2	81.5	92.4
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4. NEW GUARANTEES IN 1976:

EXPORT CREDIT GUARANTEES ISSUED IN 1976 ALONE AMOUNTED TO DM 34.0 BILLION, WHICH REPRESENTS A 28.8 PERCENT INCREASE OVER 1975 (1975: 26.4 BILLION). GROWTH IN GERMAN EXPORTS OF GOODS OVER THE SAME PERIOD WAS 15.6 PERCENT. AS AN INDICATION OF THE INCREASED RELIANCE OF GERMAN EXPORTERS AND BANKING INSTITUTIONS ON THE GUARANTEE PROGRAM, WE HAVE CALCULATED FOR THE PERIOD 1973-1976 THE RATIO OF NEW GUARANTEES GRANTED TO EXPORTS IN INDIVIDUAL YEARS. (SEE TABLE BELOW.)

TABLE II

1973 1974 1975 1976

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FM AMEMBASSY BONN
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EXPORTS OF GOODS
(DM BILLION) 178.4 230.5 221.6 256.2
NEW GUARANTEES ISSUED
(DM BILLION) 10.9 19.7 26.4 34.0
PERCENT OF EXPORTS 6.1 8.5 11.9 13.3

AS CAN BE SEEN ABOVE, THE RATIO HAS MORE THAN DOUBLED
SINCE 1973, AND THE TREND WILL MOST LIKELY CONTINUE
INTO 1977.

5. OPEC AND LDC SHARES INCREASE:
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MEASURED BY THE INCREASE IN OUTSTANDING GUARANTEES, TWO COUNTRY GROUPINGS CLEARLY GAINED IN 1976. OPEC, ON THE BASIS OF A DM 7.7 BILLION NET INCREASE IN GUARANTEES AT YEAR END 1976, INCREASED ITS SHARE OF TOTAL GUARANTEES OUTSTANDING TO 37.7 PERCENT. THE UPWARD TREND (SEE TABLE BELOW) IN OPEC'S SHARE IS A FUNCTION OF THE CONTINUING EXPANSION OF TRADE BETWEEN OPEC AND GERMANY WHICH HAS OCCURRED OVER THE PAST SEVERAL YEARS AND THE NATURE OF GERMAN EXPORTS TO OPEC, I.E., USUALLY LARGE INFRASTRUCTURE PROJECTS AND PLANTS. THE SHARE GOING TO LDC'S ALSO INCREASED IN 1976 TO 34.2 PERCENT AFTER A DECLINE IN 1975 WHEN THE NET INCREASE AMOUNTED TO ONLY DM 0.5 BILLION. HOWEVER, THE LDC SHARE IS STILL CONSIDERABLY BELOW THE 39.0 PERCENT LEVEL OF 1974. THE EAST BLOC SHARE, ON THE OTHER HAND, CONTINUED TO DECLINE IN RELATIVE TERMS, ALTHOUGH AN ABSOLUTE INCREASE WAS REALIZED.

TABLE III

GERMAN EXPORT CREDIT GUARANTEES:
REGIONAL DISTRIBUTION OF OUTSTANDING LIABILITIES
(PERCENT OF TOTAL IN PARENTHESES)

1974 1975 1976

(DM BILLION)

DEVELOPING COUNTRIES

EUROPEAN (1)	4.6	4.7	7.5
	(11.6)	(9.6)	(10.8)
AFRICAN	7.2	10.5	13.2
	(18.0)	(21.5)	(19.1)
LATIN AMERICAN	5.3	5.1	9.1
	(13.4)	10.4)	(13.1)

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ASIAN	8.2	12.3	20.0
	(20.7)	25.2)	(28.9)

TOTAL	25.3	32.6	49.8
	(63.7)	(66.7)	71.9)

THEREOF: OPEC COUNTRIES	9.8	16.6	26.1
	(24.7)	(33.9)	(37.7)

LDC EXCL. OPEC	15.5	16.0	23.7
	(39.0)	(32.8)	(34.2)

EAST BLOC (2)	10.7	11.6	13.8
	(27.0)	(23.7)	(19.9)

ALL OTHER COUNTRIES (3) 2.1 3.0 3.5
(5.3) (6.1) (5.0)
UNSPECIFIED 1.6 1.7 2.2
(4.0) (3.5) (3.2)

GRAND TOTAL 39.7 48.9 69.3
(100) (100) (100)

(1) AFTER 1976 INCL. PORTUGAL
(2) EXCLUDING YUGOSLAVIA

(3) MOSTLY WESTERN INDUSTRIAL COUNTRIES; UNTIL 1975
INCL. PORTUGAL

THE MEASURE PRESENTED ABOVE DOES, HOWEVER, CONTAIN CERTAIN DEFICIENCIES. SPECIFICALLY, SINCE THE MIX OF EXPORTS AND , THEREFORE, MATURITY STRUCTURE OF EXPORT CREDITS TO COUNTRIES OR GROUPS OF COUNTRIES DIFFERS, COMPARISON OF THE RELATIVE SHARE OF OUTSTANDING LIABILITIES IS OF LIMITED USE IN GAUGING THE SHORT-TERM IMPACT OF FRG OFFICIAL SUPPORT FOR EXPORTS. THIS IS ESPECIALLY TRUE UNDER CONDITIONS SUCH AS WE NOW FIND FOR THE FRG PROGRAM SINCE WITH THE VALUE OF GUARANTEES EXPANDING AT A SIGNIFICANT RATE, THE RELATIVE SHARE OF OUTSTANDING LIABILITIES WILL TEND TO BE WEIGHTED
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IN FAVOR OF COUNTRIES WHOSE IMPORTS REQUIRED LONGER
FINANCING PERIODS. TO ELIMINATE THIS FACTOR, WE HAVE
CONSTRUCTED A TABLE WHICH PERCENTAGE TERMS SHOWS
THE PORTION OF YEARLY FRG EXPORTS TO A REGION RECEIVING
SUPPORT FROM NEWLY-ISSUED EXPORT CREDIT GUARANTEES.

TABLE IV
PERCENTAGE OF TOTAL EXPORTS
SUPPORTED BY EXPORT CREDIT GUARANTEES:
BY REGIONAL DISTRIBUTION

1974 1975 1976

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DEVELOPING COUNTRIES OF WHICH:

EUROPEAN(1)	10.4	12.5	23.3
AFRICAN	40.0	68.2	42.0
LATIN AMERICAN	16.6	24.7	28.2
ASIAN	20.6	27.7	46.6
TOTAL	19.8	30.6	36.5

OF WHICH:

OPEC	41.4	52.2	60.0
LDC EXCLUDING OPEC	13.5	19.9	20.4
EAST BLOC (2)	35.6	19.3	27.7
OTHER COUNTRIES (3)	0.1	0.1	0.0

(1) 1976 INCLUDING PORTUGAL

(2) EXCLUDING YUGOSLAVIA

(3) TO 1975 INCLUDING PORTUGAL

THUS, WHEREAS ON THE FIRST BASIS OF COMPARISON,
TABLE III, OPEC AND LDC SHARES INCREASED WHILE THE EAST
BLOC SHARE ACTUALLY DECREASED, ON THIS BASIS THE EAST
BLOC OUTPERFORMED THE MARGINAL INCREASE
REGISTERED BY THE LDC'S. IN CONNECTION WITH TABLE IV,
IT MUST, OF COURSE, BE BORNE IN MIND THAT 72 PERCENT

OF GERMAN EXPORTS ARE TO "OTHER COUNTRIES" AND DO NOT INVOLVE EXPORT CREDIT GUARANTEES.

6. MOVEMENT TOWARDS LONGER COVERAGE AND LARGER PROJECTS:

AS NOTED IN PREVIOUS REPORTING ON THIS SUBJECT, IN RECENT YEARS GERMAN EXPORTERS AND BANKING INSTITUTIONS HAVE TURNED INCREASINGLY TO OFFICIAL GUARANTEES AS A MEANS OF SAFEGUARDING EXPORT RECEIPTS. THE MAJOR FACTORS RESPONSIBLE FOR THIS DEVELOPMENT, WE ARE TOLD, ARE GROWING RELUCTANCE TO FINANCE EXPORTS UNCOVERED TO COUNTRIES EXPERIENCING ECONOMIC DIFFICULTIES -- PARTI-
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CULARLY TO THOSE COUNTRIES WHOSE DEBT SERVICE LOAD HAS WORSENERED SUBSTANTIALLY -- AND GROWING DEMAND FOR COVER WHEN "LARGE" PROJECTS EXPORTS ARE INVOLVED. THE FORMER CONCERN, EVEN WITH THE MODEST INCREASE IN THE SHARE OF GUARANTEES GRANTED TO LDC'S, DOES NOT COME ACROSS TO ANY STRIKING EXTENT IN 1976 FIGURES, PROBABLY DUE TO THE LACK OF SUFFICIENT DETAIL IN THE STATISTICS CURRENTLY AVAILABLE. THE EFFECT OF THE LATTER CONCERN IS MORE CLEARLY DEMONSTRATED.

AS SHOWN IN THE TABLE BELOW, GUARANTEE-SUPPORTED EXPORTS WITH A CONTRACT VALUE OF OVER DM 100 MILLION ALMOST DOUBLED IN VALUE IN 1976 AS COMPARED TO 1975 AND AS A PERCENTAGE OF TOTAL GUARANTEES ISSUED IN 1976, THE SHARE ROSE CONSIDERABLY OVER THE 1975 LEVEL. A SIMILAR AND RELATED DEVELOPMENT IS EVIDENT IN THE MATURITY OF EXPORT CREDITS WHICH WERE GUARANTEE-SUPPORTED, E.E., A DOUBLING IN THE SHARE OF CREDITS WITH A MATURITY OF GREATER THAN 8 YEARS.

TABLE V
ANNUAL GUARANTEE-SUPPORTED EXPORT CREDITS
BY MATURITY AND AMOUNT (1)
(PERCENT OF TOTAL IN PARENTHESES)

VALUE OF CONTRACT (DM BILLION)			
1974	1975	1976	
MATURITY			
COVERED UNDER A COMPREHENSIVE			
EXPORT GUARANTEE	3.0	2.9	3.9
	(19.7)	(14.6)	(14.9)
UP TO 180 DAYS	6.0	10.4	12.5
	(39.5)	(52.5)	(47.7)
OVER 180 DAYS TO 2 YEARS	0.4	0.3	0.3

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(2.6) (1.5) (1.1)

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SUB-TOTAL 9.4 13.6 16.7
(61.8) (68.6) (63.7)

OVER 2 YEARS TO 5 YEARS 2.9 2.9 3.6
(19.1) (14.6) (13.8)

OVER 5 YEARS TO 7 YEARS 0.4 0.7 0.7
(2.6) (3.6) (2.7)

OVER 7 YEARS TO 8 YEARS 2.2 1.2 1.5

(14.5) (6.1) (5.7)
 OVER 8 YEARS 0.3 1.4 3.7
 (2.0) (7.1) (14.1)
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SUB-TOTAL 5.8 6.2 9.5
 (38.2) (31.4) 36.3)
 TOTAL 15.2 19.8 26.2
 (100) (100) (100)

AMOUNT

COVERED UNDER A COMPREHENSIVE

EXPORT GUARANTEE 3.0 2.9 3.9
 (19.7) (14.6) (14.9)

IN ORDER OF AMOUNT:UP TO AND

INCLUDING DM 1 MILLION 1.1 1.2 1.4
 (7.2) (6.1) (5.4)

OVER 1 TO 5 MILLION 1.1 1.5 1.5
 (7.2) (7.6) (5.7)

OVER 5 TO 20 MILLION 1.2 2.5 2.5
 (7.9) (12.6) (9.5)

OVER 20 TO 50 MILLION 1.4 2.4 2.3
 (9.2) (12.1) (8.8)

OVER 50 TO 100 MILLION 1.0 3.0 2.5
 (6.6) (15.2) (9.5)

OVER 100 MILLION 6.4 6.3 12.1
 (42.2) (31.8) (46.2)

TOTAL 15.2 19.8 26.2
 (100) (100) (100)

(1) THE TOTAL IN THIS TABLE DIFFERS FROM THAT OF
 TABLE II BECAUSE THE VALUE OF GUARANTEES FOR THE MANU-
 FACTURING PERIOD, INTEREST PAYMENTS, AND OTHER ITEMS
 NOT DIRECTLY RELATED TO THE EXPORT VALUE ARE EXCLUDED.

7. TYPE OF EXPORT GUARANTEED:

THE TYPE OF EXPORT SUPPORTED BY GOVERNMENT GUARANTEES
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FOLLOWED A PATTERN SIMILAR TO PRECEDING YEARS. MEASURED
 ON THE BASIS OF THE VALUE OF THE EXPORT CONTRACT, EX-
 PORT AND CONSTRUCTION OF VARIOUS TYPE PLANTS LED
 THE WAY WITH 33.7 PERCENT OF VALUE OF TOTAL EXPORTS
 RECEIVING SUPPORT. IN THIS CATEGORY NUCLEAR POWER AND
 STEEL PLANT EXPORTS SHOWED MAJOR INCREASES. THE VALUE

OF NUCLEAR POWER PLANTS RECEIVING SUPPORT INCREASED TO DM 942.6 MILLION IN 1976 FROM DM 16.5 MILLION IN 1975 AND THE FIGURES FOR STEEL PLANTS WERE DM 1,225 MILLION AND DM 403.4 MILLION FOR 1976 AND 1975, RESPECTIVELY.

NEXT IN LINE WAS CONSTRUCTION SERVICES. PRIMARILY FOR DAMS, ROADS AND BRIDGES. ADDING IN OTHER, UNSPECIFIED, CONSTRUCTION SERVICES, THIS SECTOR ACCOUNTED FOR 23.6 PERCENT OF THE TOTAL. MACHINERY EXPORTS, CONSUMING 15.6 PERCENT OF THE TOTAL, WAS THE THIRD LARGEST. A DETAILED BREAKOUT IS CONTAINED IN THE ORIGINAL REPORT.
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